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TOWN OF ELTON, LOUISIANA

Financial Report

Year Ended December 31, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. This report is available for public inspection at the Elton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-11-09

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INDEPENDENT AUDITORS' REPORT

The Honorable Roger D. Laughlin, Mayor
and Members of the Board of Aldermen
Town of Elton, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Elton, Louisiana, as of and for the year ended December 31, 2000, as listed in the table of contents. These general purpose financial statements are the responsibility of the Town of Elton, Louisiana's, management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards, and the standards generally accepted in the United States of America applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Elton, Louisiana, as of December 31, 2000, and the results of its operations and cash flows of its proprietary fund type for the year then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated May 11, 2001 on our consideration of the Town of Elton's internal control over financial reporting and on our tests of its compliance with laws, regulations, contracts and grants.

The supplementary information on pages 27-48 is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Town of Elton, Louisiana. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

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The financial information, for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the Town of Elmer, Louisiana.

Keller, Champagne, Slaven & Rainey, LLC
Certified Public Accountants

Orleans, Louisiana
May 13, 2021

**GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)**

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TOWN OF ELTON, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Governmental Fund Types
Year Ended December 31, 2000

	General	Special Revenues	Debt Service	Capital Projects	Totals (After nonmajor Debt)	
					2000	1999
Revenues:						
Taxes	\$ 68,284	\$ 126,682	\$ 20,864	\$ -	\$ 215,830	\$ 214,864
Licenses and permits	50,587	-	-	-	50,587	50,498
Intergovernmental	24,188	20,908	-	75,195	120,291	88,139
Fees and forfeits	50,578	-	-	-	50,578	34,434
Interest income	18,826	2,574	5,487	-	26,887	23,776
Total revenues	<u>212,463</u>	<u>149,174</u>	<u>26,351</u>	<u>75,195</u>	<u>463,083</u>	<u>401,671</u>
Expenditures:						
Current:						
General government	87,138	3,831	733	-	91,702	94,136
Public safety	-	-	-	-	-	-
Police	113,833	-	-	-	113,833	109,338
Highways and streets	83,384	-	-	-	83,384	95,111
Public utilities	2,234	-	-	-	2,234	3,449
Animal Control	4,349	-	-	-	4,349	4,832
Debt service -						
Principal retirement	-	-	46,000	-	46,000	44,000
Interest	-	-	8,231	-	8,231	10,430
Capital outlay	5,868	41,831	-	70,389	118,088	10,348
Total expenditures	<u>209,111</u>	<u>45,662</u>	<u>54,231</u>	<u>70,389</u>	<u>379,403</u>	<u>364,824</u>
Excess (deficiency) of revenues over expenditures	<u>(32,244)</u>	<u>103,512</u>	<u>(27,880)</u>	<u>4</u>	<u>5,612</u>	<u>(33,609)</u>
Debt financing activities (net):						
Operating transfers in	81,500	-	10,500	-	92,000	148,500
Operating transfers out	-	(118,555)	-	-	(118,555)	(150,500)
Total other financing sources (uses)	<u>81,500</u>	<u>(118,555)</u>	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>10,500</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(5,744)</u>	<u>(15)</u>	<u>7,347</u>	<u>4</u>	<u>5,936</u>	<u>(20,609)</u>
Fund balances, beginning	<u>18,500</u>	<u>80,400</u>	<u>81,000</u>	<u>-</u>	<u>180,900</u>	<u>187,470</u>
Fund balances, ending	<u>\$ 12,756</u>	<u>\$ 65,405</u>	<u>\$ 88,347</u>	<u>\$ -</u>	<u>\$ 266,508</u>	<u>\$ 267,461</u>

The accompanying notes are integral parts of this statement.

TOWN OF ELTON, LOUISIANA

Combined Statement of Revenues, Expenditures and Changes in Fund Balances - (Budget (GAAP Budget and Actual) - All Governmental Fund Types Year Ended December 31, 2000

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance - Excess (Deficiency)	Budget	Actual	Variance - Excess (Deficiency)
Revenues:						
Taxes	\$ 10,000	\$ 60,304	\$ 1,200	111,000	\$ 100,467	\$ (1,500)
Licenses and permits	11,000	11,587	87	-	-	-
Intergovernmental	11,141	14,140	494	10,000	11,900	(800)
Fines and forfeits	10,000	11,719	(1,100)	-	-	-
Miscellaneous	10,000	11,100	(1,000)	700	2,114	1,414
Total revenues	<u>52,141</u>	<u>108,870</u>	<u>1,681</u>	<u>121,700</u>	<u>114,477</u>	<u>(7,223)</u>
Expenditures:						
Current -						
General government	10,000	87,108	4,100	1,000	1,000	549
Public safety				-	-	-
Police	111,000	101,800	(9,800)	-	-	-
Highways and streets	50,000	10,184	1,000	-	-	-
Parks and recreation	1,000	5,004	114	-	-	-
Animal control	4,000	4,149	400	-	-	-
(Other revenues -						
Principal telephone	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay	<u>4,141</u>	<u>1,100</u>	<u>(600)</u>	<u>40,000</u>	<u>11,411</u>	<u>(149)</u>
Total expenditures	<u>179,141</u>	<u>148,112</u>	<u>700</u>	<u>41,000</u>	<u>11,411</u>	<u>(800)</u>
Excess (deficiency) of revenues over expenditures	<u>(127,000)</u>	<u>(39,242)</u>	<u>(141)</u>	<u>110,700</u>	<u>110,779</u>	<u>79</u>
(Other financing sources/uses)						
Operating transfers in	10,000	10,000	(10,000)	-	-	-
Operating transfers out	-	-	-	(111,000)	(110,800)	5,140
Total other financing sources/uses	<u>10,000</u>	<u>10,000</u>	<u>(10,000)</u>	<u>(111,000)</u>	<u>(110,800)</u>	<u>5,140</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>4,000</u>	<u>(1,154)</u>	<u>(9,141)</u>	<u>(1,000)</u>	<u>(11)</u>	<u>6,760</u>
Fund balances, beginning	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Fund balances, ending	<u>\$ 14,000</u>	<u>\$ 8,846</u>	<u>\$ (5,154)</u>	<u>\$ 9,000</u>	<u>\$ 9,989</u>	<u>\$ 9,989</u>

This accompanying note is an integral part of this statement.

Waste Service Fund			Capital Projects Fund		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
\$ 19,500	\$11,864	\$8,636	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	85,000	75,185	(9,815)
-	-	-	-	-	-
<u>1,415</u>	<u>1,487</u>	<u>72</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>20,915</u>	<u>13,351</u>	<u>7,564</u>	<u>85,000</u>	<u>75,185</u>	<u>(9,815)</u>
1,505	115	1,390	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
46,880	46,000	-	-	-	-
8,205	8,105	-	-	-	-
-	-	-	85,000	75,185	(9,815)
<u>55,085</u>	<u>54,105</u>	<u>980</u>	<u>15,000</u>	<u>75,185</u>	<u>(60,185)</u>
<u>(34,879)</u>	<u>(29,849)</u>	<u>5,030</u>	<u>-</u>	<u>3</u>	<u>3</u>
18,080	17,186	(8,944)	-	-	-
-	-	-	-	-	-
<u>18,080</u>	<u>17,186</u>	<u>(8,944)</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,880	3,767	1,113	-	3	3
<u>61,888</u>	<u>61,018</u>	<u>870</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>148,875</u>	<u>146,757</u>	<u>2,118</u>	<u>5 -</u>	<u>5 -</u>	<u>5 -</u>

TOWN OF ELTON, LOUISIANA

Comparative statement of Revenues, Expenses, and Changes in Retained Earnings - Proprietary Fund Type Years Ended December 31, 2000 and 1999

	2000	1999
Operating revenues:		
Charges for services -		
Water charges	\$114,714	\$116,847
Sewer service charges	55,058	94,859
Sanitation charges	55,281	56,517
Miscellaneous	3,482	3,489
Total operating revenues	<u>228,535</u>	<u>271,712</u>
Operating expenses:		
Water department	90,259	113,683
Water depreciation	28,847	18,126
Sewer department	68,814	62,437
Sewer depreciation	31,465	15,073
Sanitation department	63,285	17,817
Total operating expenses	<u>282,670</u>	<u>227,136</u>
Operating loss	<u>(54,135)</u>	<u>(55,424)</u>
Nonoperating resources (expenses):		
Interest income	6,612	6,022
Interest and fiscal charges	(7,080)	(8,800)
Total nonoperating expenses	<u>(468)</u>	<u>(2,778)</u>
Net loss before operating transfers	<u>(118,723)</u>	<u>(58,142)</u>
Operating transfers in (out):		
Operating transfers in	-	4,558
Operating transfers out	-	(15,658)
Total operating transfers out	<u>-</u>	<u>(10,400)</u>
Net loss	<u>(118,723)</u>	<u>(68,600)</u>
ADD: Depreciation of fixed assets acquired by federal grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital -	<u>48,081</u>	<u>48,084</u>
Increase in retained earnings	<u>29,408</u>	<u>18,134</u>
Retained earnings, beginning	<u>367,640</u>	<u>356,888</u>
Retained earnings, ending	<u>\$278,406</u>	<u>\$306,422</u>

The accompanying notes are an integral part of this statement.

TOWN OF ELTON, LOUISIANA

Enterprise Fund

Utility Fund

Comparative Statement of Cash Flows (Continued)
Years Ended December 31, 2008 and 1999

	2008	1999
Cash flows from operating activities:		
Operating loss	<u>\$ (19,802)</u>	<u>\$ (26,412)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities -		
Depreciation	65,409	65,398
Changes in current assets and liabilities:		
Decrease in accounts receivable	554	182
Increase (decrease) in accounts payable	(1,653)	3,818
Increase (decrease) in due to other governments	<u>(911)</u>	<u>1,247</u>
Total adjustments	<u>63,775</u>	<u>68,645</u>
Net cash provided by operating activities	<u>44,613</u>	<u>42,233</u>
Cash flows from noncapital financing activities:		
Operating transfers to other funds	-	<u>(18,493)</u>
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(36,212)	(36,443)
Principal paid on revenue bond maturities	(23,808)	(26,898)
Interest paid on revenue bonds	(7,248)	(8,259)
Increase in meter deposits	98	2,829
Contributions from state	<u>15,000</u>	-
Net cash used by capital and related financing activities	<u>(51,969)</u>	<u>(58,670)</u>
Cash flows from investing activities:		
Purchase of investments	(164,358)	(131,747)
Proceeds from maturities of investments	131,747	115,128
Interest received on interest-bearing deposits	<u>6,622</u>	<u>6,622</u>
Net cash provided (used) by investing activities	<u>27,081</u>	<u>(117)</u>

(continued)

TOWN OF ELTON, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statement of Cash Flows (Continued)
Years Ended December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Net increase (decrease) in cash and cash equivalents	18,070	(24,107)
Cash and cash equivalents, beginning of period	<u>83,318</u>	<u>107,425</u>
Cash and cash equivalents, end of period	<u>\$ 101,388</u>	<u>\$ 83,318</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:		
Cash and cash equivalents, beginning of period -		
Cash - unrestricted	\$ 23,579	\$ 21,958
Cash - restricted	18,189	8,089
Interest-bearing deposits - unrestricted	108,071	125,443
Interest-bearing deposits - restricted	67,246	65,471
Less: Certificates of deposit with a maturity over three months when purchased	<u>(121,247)</u>	<u>(815,128)</u>
Total cash and cash equivalents	<u>83,318</u>	<u>107,425</u>
Cash and cash equivalents, end of period -		
Cash - unrestricted	23,584	23,579
Cash - restricted	17,816	18,189
Interest-bearing deposits - unrestricted	95,618	108,071
Interest-bearing deposits - restricted	84,878	67,246
Less: Certificates of deposit with a maturity over three months when purchased	<u>(181,338)</u>	<u>(121,247)</u>
Total cash and cash equivalents	<u>101,388</u>	<u>83,318</u>
Net increase (decrease)	<u>\$ 18,070</u>	<u>\$ (24,107)</u>

The accompanying notes are an integral part of this statement.

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements

(B) Summary of Significant Accounting Policies

The Town of Elton was incorporated under the provisions of the Louisiana Act. The Town operates under the Mayor-Board of Aldermen form of government.

The accounting and reporting policies of the Town of Elton conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guidelines set forth in the industry audit guide, *Audit of State and Local Governments* (Unifa).

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

As the municipal governing authority, for reporting purposes, the Town of Elton is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (municipality), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Town of Elton for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the municipality.
2. Organizations for which the municipality does not appoint a voting majority but are fiscally dependent on the municipality.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature of significance of the relationship.

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

As required by generally accepted accounting principles, these financial statements present the Town of Elton (the primary government) and its component units. By applying the above criteria, there are no component units of the Town of Elton.

II. Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Account groups are a reporting device used to account for certain assets and liabilities of the governmental funds not recorded directly in those funds. The various funds and account groups are grouped, in the financial statements in this report, into five generic fund types and two broad fund categories as follows:

Governmental Fund Types -

General Fund

The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds--

Capital projects funds are used to account for financial resources received and used for the acquisition, construction or improvement of capital facilities not reported in the other governmental funds.

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

Proprietary Fund Type -

Enterprise Fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Town of Elton's enterprise fund is the Utility Fund.

Account Groups -

General Fixed Assets Account Group

This is not a fund but rather an account group that is used to account for general fixed assets acquired principally for general purposes and excludes fixed assets in the Enterprise Fund.

General Long-Term Debt Account Group

This is not a fund but rather an account group that is used to account for the outstanding principal balances of general obligation bonds and other long-term debt not reported in proprietary funds.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurement made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Sales taxes are considered "measurable" when in the hands of the intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain. Ad valorem taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed. Other major revenues that are considered susceptible to accrual include earned grant revenues and other intergovernmental revenues, charges for services and interest on deposits. Franchise fees, licenses and permits, and fines are recognized when received because they are not objectively measurable.

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

Expenditures are generally recognized under the modified accrual basis of accounting, when the related fund liability is incurred, except that accumulated unpaid vacation and sick pay are not accrued and principal and interest on general long-term debt are recognized when due. Purchases of various operating supplies are regarded as expenditures at the time purchased.

The proprietary fund is accounted for using the accrual basis of accounting, whereby revenues are recognized when they are earned and expenses are recognized when incurred. Unbilled utility service receivables resulting from utility services rendered between the date of meter reading and billing and the end of the month, are not recorded due to immateriality at December 31, 2009 and 1999.

15. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the governmental fund types when purchased. The Town has donated out to cognitive public domains ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems. No depreciation has been provided on general fixed assets.

All purchased fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated. Estimated amounts are immaterial in relation to total fixed assets.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with its activity are included on its balance sheet.

Depreciation of all exhaustible fixed assets used by the proprietary fund is charged as an expense against its operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Utility System and Improvements	10-70 years
Equipment	5-10 years

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

F. Budget and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to December 31, the Town Clerk submits to the Mayor and Board of Aldermen a proposed operating budget for the period commencing the following January 1.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of a resolution prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as amended by the Board of Aldermen. Such amendments were not material in relation to the original appropriations.

F. Encumbrance

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to ensure that portions of the applicable appropriation is not employed by the Town as an extension of formal budgetary integration in the funds.

G. Interest-Bearing Deposits

Interest-bearing deposits are stated at cost, which approximates market. All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash, and at the date of purchase, they have a maturity date no longer than three months.

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

H. Doubtful

Uncollectible amounts due for ad valorem taxes and customer's utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. Although the specific charge-off method is not in conformity with generally accepted accounting principles (GAAP), no allowance for uncollectible receivables is recorded due to immateriality at December 31, 2000 and 1999.

I. Compensated Absence

Vacation and sick leave are recorded as expenditures of the period in which paid. Vacation must be taken in the year accrued and cannot be carried over. Sick leave is accumulated by employees at a rate dependent upon number of years of employment. Although sick leave is available for employees when needed, it does not vest nor is it payable at termination of employment; therefore, no liability has been recorded in the accounts as of December 31, 2000 and 1999.

J. Capitalization of Interest Expense

It is the policy of the Town of Elton to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets. No interest was capitalized for the years ended December 31, 2000 and 1999.

K. Total Columns and Combined Statements - Overview

Total columns on the Combined Statements - Overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

L. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

M. Fund Equity

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriate for expenditure or legally separated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

N. Due To and Due From Other Funds

Interfund receivables and payables arise from interfund transactions and are reconciled by all funds affected in the period in which transactions are executed.

O. Restricted Assets

The Utility Fund based on certain bond covenants, is required to establish and maintain amounts of resources (consisting of cash and temporary investments) that can be used to service outstanding debt.

(G) Cash and Interest-Bearing Deposits

Under state law, the Town may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Town may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2009, the Town had cash and interest-bearing deposits (book balances) totaling \$333,284 as follows:

Demand deposits	\$ 34,207
Money market accounts and certificates of deposit	<u>299,077</u>
Total	<u>\$333,284</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (book balances) at December 31, 2009 were secured as follows:

Bank balances	<u>\$381,378</u>
Federal deposit insurance	\$199,319
Pledged securities (Category 3)	<u>181,851</u>
Total FDIC insurance and pledged securities	<u>\$381,378</u>

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

Pledged securities in Category 3 include unsecured or unguaranteed investments, for which securities are held by the broker or dealer, or by its trust department or agent, but not in the Town's name. Even though the pledged securities are considered uncollateralized (Category 3), Louisiana Revised Statute 34:1228 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Town that the fiscal agent has failed to pay deposited funds upon demand.

(9) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to taxpayers in November or December. Billed taxes become delinquent on January 1 of the following year. The Town bills and collects its own property taxes using the assessed values determined by the Tax Assessors of Jefferson Davis and Allen Parishes. Town property tax revenues are budgeted in the year billed.

For the year ended December 31, 2008, taxes of 15.19 mills were levied on property with assessed valuations totaling \$3,523,808 and were dedicated as follows:

General corporate purposes	6.89 mills
Data Service purposes:	
Sewer department	4.19 mills
Town sewer	4.12 mills
	<u>15.19 mills</u>

Total taxes levied were \$18,763. Taxes receivable at December 31, 2008 and 2009 were \$18,769 and \$18,343 respectively.

(10) Interfund Receivables and Payables

	Interfund Receivable	Interfund Payable
General Fund	\$ 696	\$ 854
Data Service Fund	854	-
Enterprise Fund	-	696
Totals	<u>\$1,550</u>	<u>\$1,550</u>

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

(5) Due from Other Governments/Units

The amount due from other governmental units consisted of the following at December 31, 2000:

	<u>Total</u>
<i>Amount due from State of Louisiana - Division of Administration for reimbursement of LCCBO expenditures during fiscal year ending December 31, 2000</i>	\$48,184
<i>Amount due from State of Louisiana for beer taxes earned for the fiscal year ending December 31, 2000</i>	761
<i>Amount due from State of Louisiana for video poker revenue earned for the months of November and December, 2000</i>	<u>3,028</u>
	<u>\$51,973</u>

(6) Fixed Assets

A summary of changes in general fixed assets follows:

	<u>Balance 01/01/99</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/99</u>
Land	\$ 37,818	\$ -	\$ -	\$ 37,818
Buildings	154,115	-	-	154,115
Improvements other than buildings	316,647	-	-	316,647
Equipment	<u>184,987</u>	<u>5,392</u>	<u>(13.4)</u>	<u>190,366</u>
Total general fixed assets	<u>\$793,617</u>	<u>\$ 5,392</u>	<u>\$ (13.4)</u>	<u>\$798,996</u>

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

A summary of proprietary fund type property, plant and equipment at December 31 follows:

	2000	1999
Water department:		
Land	\$ 18,000	\$ 18,000
Plant and lines	1,295,817	1,272,343
Equipment	34,265	34,361
Autos and trucks	11,269	8,526
Office equipment	16,055	15,489
Total	<u>1,365,386</u>	<u>1,348,719</u>
Sewer department:		
Plant and lines	2,191,347	2,182,396
Equipment	27,329	27,329
Autos and trucks	2,790	-
Office equipment	712	-
Total	<u>2,222,091</u>	<u>2,209,825</u>
Less: Accumulated depreciation	<u>(1,102,681)</u>	<u>(1,059,870)</u>
Net Utility Fund property, plant and equipment	<u>\$2,485,496</u>	<u>\$2,443,694</u>

(7) Restricted Assets - Proprietary Fund Type

Restricted assets consisted of the following at December 31:

	2000	1999
Revenue bond sinking fund	\$ 9,813	\$ 8,894
Revenue bond reserve fund	24,068	22,088
Capital additions and contingency fund	18,796	15,156
Customers' deposits	<u>31,851</u>	<u>31,767</u>
Total restricted assets	<u>\$84,524</u>	<u>\$77,905</u>

TOWN OF ELTON, LOUISIANA
Notes to Financial Statements (Continued)

(4) Long-Term Debt

The following is a summary of long-term debt transactions of the Town for the year ended December 31, 2000.

	<u>General Obligation Bonds</u>	<u>Certificates of Indebtedness</u>	<u>Revenue Bonds</u>	<u>Total</u>
Long-term debt payable, January 1, 2000	\$ 86,808	\$ 87,808	\$141,808	\$316,424
Long-term debt issued	-	-	-	-
Long-term debt retired	<u>(12,808)</u>	<u>(24,808)</u>	<u>(22,808)</u>	<u>(60,424)</u>
Long-term debt payable, December 31, 2000	<u>\$ 74,000</u>	<u>\$ 63,000</u>	<u>\$119,000</u>	<u>\$256,000</u>

Long-term debt payable at December 31, 2000, is comprised of the following individual items:

General Obligation Bonds:

\$224,000 Sewerage District No. 1 sewer bonds dated October 21, 1988; due in annual installments of \$12,000 to \$38,808 through October 21, 2003; interest at 5 percent; payable from ad valorem taxes \$ 74,000

Certificates of Indebtedness:

\$118,000 certificates of indebtedness dated October 1, 1997; due in semiannual installments of \$17,808 to \$18,800 through April 1, 2002; interest at 5 percent; payable from sales taxes \$ 63,000

Revenue Bonds

\$264,000 Sewer Utility Bonds dated October 22, 1980; due in annual installments of \$21,808 to \$27,000 through October 22, 2005; interest at 5 percent \$119,000

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

The annual requirements to service all debt outstanding at December 31, 1999, including interest payments of \$53,575 are as follows:

Year Ending December 31,	General Obligation Bonds	Certificates of Indebtedness	Revenue Bonds	Total
2001	\$ 15,500	\$17,225	\$ 28,350	\$ 61,075
2002	17,500	18,450	28,350	64,300
2003	16,400	-	28,350	44,750
2004	17,500	-	28,350	45,850
2005	28,000	-	28,350	56,350
	<u>\$ 85,900</u>	<u>\$55,675</u>	<u>\$143,400</u>	<u>\$285,075</u>

(9) Dedication of Sales Tax Proceeds

Proceeds of a 1 percent sales and use tax (accounted for in the 1975 Sales Tax Fund - a special revenue fund) levied by the Town of Elton (2000 collections \$65,301; 1999 collections \$65,181) are dedicated to the following purposes:

Opening, constructing, paving, resurfacing, and improving streets, sidewalks and bridges; constructing and purchasing street lighting facilities; constructing and improving drains, drainage canals and sub-surface drainage; constructing and purchasing fire department stations and equipment; constructing and purchasing police department stations and equipment; constructing and purchasing garbage disposal and health and sanitation equipment and facilities; constructing public buildings; purchasing, constructing and improving public parks and recreational facilities and acquiring the necessary equipment and furnishings therefor; purchasing equipment and furnishings therefor; purchasing equipment for civil defense; improving any work of permanent public improvement; and purchasing and acquiring all equipment and furnishings for the public works, buildings, improvements and facilities of the Town of Elton, Louisiana, title to which all shall be in the public.

Proceeds of a 1 percent sales and use tax (accounted for in the 1991 Sales Tax Fund - a special revenue fund) levied by the Town of Elton (2000 collections \$65,301; 1999 collections \$65,181) are dedicated to the following purposes:

Maintenance, repair and upkeep of the streets in the Town of Elton, Louisiana and payment of the 1999 certificates of indebtedness.

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

(18) Flow of Funds, Restrictions on Use - Utilities Revenues

Revenue Bond

Under the terms of the Sewer/Utility Revenue Indenture dated October 22, 1986, all income and revenues (hereinafter referred to as revenues) of every nature, earned or derived from operation of the sewer/utility system, are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds:

Each month, there will be set aside into a fund called the "Bond and Interest Sinking Fund" an amount constituting 1/12 of the next maturing installment of principal and interest on the outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

There shall also be set aside into a "Sewer/Utility Bond Reserve Fund" an amount equal to 5% of the amount required to be paid into the Sinking Fund during the current fiscal year and there shall have been accumulated in the reserve account an amount equal to the maximum principal and interest requirements in any one maturity year. Such amounts may be used only for the payment of maturing bonds and interest coupons for which sufficient funds are not on deposit in the Bond and Interest Sinking Fund and as to which there would otherwise be default.

Funds will also be set aside into a "Sewer/Utility Depreciation and Contingency Fund" at the rate of \$118 each month. Money in this fund may be used for the making of extraordinary repairs or replacements to the system which are necessary to keep the system in operating condition and for which money is not available as a maintenance and operation expense. Money in this fund may also be used to pay principal or interest on the bonds falling due at any time there is not sufficient money for payment in the other bond funds.

All of the revenues received in any fiscal year and not required to be paid in such fiscal year into any of the above noted funds shall be regarded as surplus and may be used for any lawful corporate purpose.

(19) Employee Retirement

All employees of the Town of Elton participate in the Social Security System. For the years ended December 31, 2000 and 1999, the Town and its employees contributed a percentage of each employee's salary to the System (3.60% contributed by the Town, 1.60% by the employees). The Town's contribution during the years ended December 31, 2000 and 1999 amounted to \$12,560 and \$11,834, respectively.

TOWN OF ELTON, LOUISIANA
Notes to Financial Statements (Continued)

(10) Segment Information for the Enterprise Fund

The Town of Elton maintains one enterprise fund with three departments that provide water, sewer and sanitation services. Segment information for the year ended December 31, 2000, was as follows:

	Water Department	Sewer Department	Sanitation Department	Total Enterprise Fund
Operating revenues	\$183,256	\$55,858	\$ 59,291	\$298,405
Operating expenses	<u>126,266</u>	<u>96,414</u>	<u>65,283</u>	<u>287,963</u>
Operating loss	<u>\$ (7,858)</u>	<u>\$ (1,338)</u>	<u>\$ (9,992)</u>	<u>\$ (19,188)</u>

(11) Contributed Capital

Amounts contributed to the Utility Fund for acquisition or construction of fixed assets are recognized as contributed capital. Contributed capital generated through grants externally restricted for capital acquisitions is amortized based on the depreciation recognized on that portion of the assets acquired or constructed from such grants. This depreciation is closed to the appropriate contributed capital account and is reflected as an adjustment to net income on the Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings.

The sources of contributed capital used to acquire and construct facilities of the enterprise fund are as follows:

	Municipality	Federal Grants	State Grants	Total
Total contributed capital	\$ 314,992	\$ 2,658,348	\$ 18,688	\$ 3,991,928
Less: Accumulated amortization	-	<u>232,948</u>	<u>187</u>	<u>233,135</u>
Net contributed capital	<u>\$ 314,992</u>	<u>\$ 2,425,400</u>	<u>\$ 18,501</u>	<u>\$ 2,758,793</u>

TOWN OF ELTON, LOUISIANA

Notes to Financial Statements (Continued)

(14) Compensation of Town Officials

A detail of compensation paid to the Mayor and Board of Aldermen for the year ended December 31, 2008 follows:

Roger D. Laughlin, Mayor	\$ 4,100
Aldermen:	
Darrell Fontenot, Jr.	1,250
George Foster, Jr.	1,175
Clarence Landon, Jr.	1,450
Sherman Ortega	1,175
Mary Woods	1,175
	<u>\$ 13,425</u>

(15) Risk Management

The Town is exposed to various risk of loss related to theft, theft of, damage to and depletion of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains commercial insurance coverage for each of these risks of loss. Management believes coverage is sufficient to preclude any significant uninsured losses to the Town.

(16) Pending Litigation

There are no lawsuits pending against the Town of Elton involving monetary liability at December 31, 2008.

(17) Water Contract

Under a contract dated January 1, 1999, the Town of Elton is required to purchase its water from the East Allen Parish Waterworks District until December 31, 2009. During the fiscal year ended December 31, 2008, the Town's water purchases amounted to \$44,100. These purchases included \$4,215 owed at December 31, 2008 for water purchased for the month of December.

SUPPLEMENTARY INFORMATION

**SCHEDULES OF INDIVIDUAL FUNDS
AND
ACCOUNT GROUPS**

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

TOWN OF ELTON, LOUISIANA
GENERAL FUND

Comparative Balance Sheet
December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
ASSETS		
Cash	\$ 7,683	\$ 8,818
Interest-bearing deposits	"	2,000
Receivables:		
Taxes	7,850	6,802
Due from other funds	696	696
Due from other governmental units	<u>4,888</u>	<u>3,952</u>
Total assets	<u>\$26,316</u>	<u>\$21,772</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$18,242	\$18,939
Due to other funds	<u>864</u>	<u>864</u>
Total Liabilities	19,106	19,803
Fund balances:		
Unreserved, undesignated	<u>7,215</u>	<u>18,969</u>
Total liabilities and fund balances	<u>\$26,321</u>	<u>\$21,772</u>

TOWN OF ELTON, LOUISIANA
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget (GAAP Basis) and Actual

Year Ended December 31, 2009

With Comparative Actual Amounts for Year Ended December 31, 1999

	2009		Variance -	1999
	Budget	Actual	Favorable (Unfavorable)	Actual
Revenues:				
Taxes	\$ 85,800	\$ 86,284	\$ 1,284	\$ 65,193
Licenses and permits	32,900	32,987	87	36,486
Intergovernmental	93,343	94,189	846	58,139
Fines and forfeits	32,900	32,918	(2,122)	35,404
Miscellaneous	39,800	18,520	(1,280)	20,589
Total revenues	<u>285,743</u>	<u>264,878</u>	<u>(1,467)</u>	<u>215,721</u>
Expenditures:				
Current -				
General government	181,438	97,130	4,300	89,921
Public safety - police	194,838	123,833	(8,883)	108,108
Highways and streets	57,218	52,184	3,066	59,713
Parks and recreation	5,898	3,534	305	3,348
Animal control	4,638	4,149	581	4,832
Capital outlay	4,780	5,393	(613)	22,352
Total expenditures	<u>549,802</u>	<u>386,132</u>	<u>726</u>	<u>328,402</u>
Deficiency of revenues over expenditures	<u>(81,507)</u>	<u>(121,254)</u>	<u>(747)</u>	<u>(109,678)</u>
Other financing sources (uses):				
Operating transfers in	91,500	81,500	(18,080)	88,028
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>91,500</u>	<u>81,500</u>	<u>(18,080)</u>	<u>88,028</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>9,993</u>	<u>(1,754)</u>	<u>(18,747)</u>	<u>(21,650)</u>
Fund balances, beginning	<u>10,869</u>	<u>10,869</u>	<u>-</u>	<u>32,578</u>
Fund balances, ending	<u>\$ 10,862</u>	<u>\$ 9,115</u>	<u>\$ (18,747)</u>	<u>\$ 10,868</u>

TOWN OF ELTON, LOUISIANA
General Fund

Statement of Revenues Compared to Budget (GAAP Basis)
Year Ended December 31, 2000
With Comparative Actual Amounts for Year Ended December 31, 1999

	<u>2000</u>		<u>Variance -</u>	<u>1999</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
Taxes:				
Ad valorem	\$ 16,500	\$ 13,046	\$ 3,454	\$ 16,588
Franchise tax	48,000	48,100	100	48,684
Total taxes	<u>64,500</u>	<u>61,146</u>	<u>3,354</u>	<u>65,272</u>
Licenses and permits:				
Occupational licenses	32,100	32,587	487	38,888
Intergovernmental:				
State of Louisiana -				
State revenue sharing	5,000	6,169	1,169	6,371
Floor taxes	3,100	3,890	790	3,999
Tobacco taxes	6,640	3,332	(3,308)	6,640
Video poker	20,000	20,516	516	27,366
Supplemental pay	10,000	12,000	2,000	10,000
Grants	4,700	4,700	-	-
Jeff Davis Parish Police Jury	3,000	3,000	-	3,000
Total intergovernmental	<u>32,440</u>	<u>54,377</u>	<u>21,937</u>	<u>58,136</u>
Fees and forfeits	<u>15,100</u>	<u>31,378</u>	<u>16,278</u>	<u>35,634</u>
Miscellaneous:				
Rent	1,000	699	(301)	-
Interest income	100	123	23	204
Fine/prosecution fees	6,600	6,472	(128)	6,635
Other	12,000	11,273	(727)	14,640
Total miscellaneous	<u>19,700</u>	<u>18,572</u>	<u>(1,128)</u>	<u>21,479</u>
Total revenues	<u>\$206,740</u>	<u>\$284,873</u>	<u>\$ 78,133</u>	<u>\$214,777</u>

TOWN OF ELTON, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (TRANS Fund)
Year Ended December 31, 2000
With Comparative Actual Amounts for Year Ended December 31, 1999

	2000			1999
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Current:				
General government -				
Covers fees	\$ 200	\$ 347	\$ (87)	\$ 1,836
Dues and subscriptions	800	845	(45)	805
Fire statements	6,800	6,472	328	6,635
Insurance	23,500	20,612	2,888	20,231
Industrial supplies	2,000	2,366	(366)	2,085
Legal and professional	8,000	8,965	(1,465)	6,500
Mayor's expense	1,400	1,267	133	837
Miscellaneous	7,000	5,248	1,752	261
Office expenditures	4,200	5,245	(1,045)	4,737
Payroll taxes	7,000	2,631	4,369	1,930
Publishing and recording	300	721	(421)	769
Rent - fire hydrant	3,800	3,800	-	3,800
Salaries	31,000	30,795	204	30,877
Telephone	2,800	3,000	(200)	2,729
Meetings, workshops, and conventions	300	-	300	1,041
Repairs and maintenance	1,700	1,772	(72)	1,713
Utilities	4,800	3,952	848	4,765
Total general government:	104,400	97,130	4,330	86,821
Public safety - police -				
Auto expenditures	5,700	6,743	(883)	5,660
Insurance	4,800	5,744	(244)	5,938
Salaries	78,000	80,738	(1,738)	75,815
Miscellaneous	1,200	1,432	(232)	42
Payroll taxes	7,800	6,252	1,548	5,640
Prisoners' expenditures	-	1,458	(1,458)	-
Supplies	4,800	2,780	2,020	2,251
Repairs and maintenance	11,000	18,115	(2,383)	11,564
State court costs	1,700	1,188	512	1,861
Training academy	200	-	200	680
Telephone	4,800	4,719	81	2,542
Uniforms	2,000	2,004	(4)	836
Total public safety	114,900	123,833	(1,833)	109,833

(Continued)

TOWN OF ELTON, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended December 31, 2000
With Comparative Actual Amounts for Year Ended December 31, 1999

	2000		Variance -	1999
	Budget	Actual	Favorable - (Unfavorable)	Actual
Highways and streets -				
Auto expenditures	1,038	1,017	(187)	1,730
Insurance	338	3	345	349
Miscellaneous	294	977	(773)	260
Payroll taxes	258	396	54	334
Repairs and maintenance	30,000	15,315	2,477	65,917
Salaries	1,548	1,392	1,306	4,893
Supplies	1,548	478	2,032	3,033
Utilities	31,000	12,178	(1778)	15,871
Total highways and streets	67,226	32,386	3,066	90,211
Parks and recreation -				
Miscellaneous	200	42	158	-
Repairs and maintenance	4,000	3,820	180	1,716
Utilities	1,638	1,672	(32)	1,631
Total parks and recreation	5,838	5,534	216	3,347
Animal Control -				
Insurance	100	209	91	283
Payroll taxes	258	360	90	230
Salaries	1,548	2,000	412	3,890
Supplies	1,600	1,692	(92)	1,217
Total animal control	4,506	4,269	204	4,803
Capital outlay:				
General Government -				
Equipment	-	600	(600)	-
Improvements	-	-	-	4,000
Land	-	-	-	10,000
Public Safety - Police				
Equipment	4,700	4,700	-	4,738
Improvements	-	-	-	3,600
Total capital outlay	4,700	5,300	(600)	17,538
Total expenditures	\$268,152	\$118,110	\$ 730	\$ 310,493

SPECIAL REVENUE FUNDS

1935 Sales Tax Fund

To account for the receipt and use of proceeds of the Town's 1% sales and use tax. These taxes are dedicated to the opening, constructing, paving, resurfacing and improving streets, sidewalks and bridges; constructing and purchasing street lighting facilities; constructing and improving drains, drainage canals and sub-surface drainage; constructing and purchasing fire department stations and equipment; constructing and purchasing police department stations and equipment; constructing and purchasing garbage disposal and health and sanitation equipment and facilities; constructing public buildings; purchasing, constructing and improving public parks and recreational facilities and acquiring the necessary equipment and furnishing thereof; purchasing equipment for civil defense; improving any work of permanent public improvement; and purchasing and acquiring all equipment and furnishings for the public works, buildings, improvements and facilities of the Town of Elton, Louisiana.

1991 Sales Tax Fund

To account for the receipt and use of proceeds of the Town's .1% sales and use tax. These taxes are dedicated to the maintenance, repair, and upkeep of streets in the Town of Elton, Louisiana.

TOWN OF ELTON, LOUISIANA
Special Revenue Funds

Combining Balance Sheet
December 31, 2008
With Comparative Totals for December 31, 1999

	2008 Sales Tax	1999 Sales Tax	Totals	
			<u>2008</u>	<u>1999</u>
ASSETS				
Cash	\$ 585	\$ 2,504	\$ 4,887	\$ 31,819
Interest-bearing deposits	-	73,768	73,768	50,538
Taxes receivable	<u>3,585</u>	<u>3,586</u>	<u>18,812</u>	<u>10,826</u>
Total assets	<u>\$ 5,885</u>	<u>\$ 86,511</u>	<u>\$ 92,465</u>	<u>\$ 92,465</u>
FUND BALANCES				
Fund balance:				
Designated for street improvements	\$ -	\$ 86,511	\$ 86,511	\$ 67,842
Unreserved, undesignated	<u>5,885</u>	<u>-</u>	<u>5,885</u>	<u>29,442</u>
Total fund balances	<u>\$ 5,885</u>	<u>\$ 86,511</u>	<u>\$ 92,465</u>	<u>\$ 92,465</u>

TABLE OF REVENUE, EXPENDITURES,
Special Revenue Funds

Continuing Statement of Revenues, Expenditures, and Changes in Fund Balances—

Budget (GAAP Basis) and Actual

Year Ended December 31, 2008

Note: Comparative Fund Balances for Year Ended December 31, 2008

	2007 Actual Tax			2007 Actual Tax			2008 Actual			2008 Actual		
	Revenues			Expenditures			Revenues			Expenditures		
	Budget	Actual	Expenditures	Budget	Actual	Expenditures	Budget	Actual	Expenditures	Budget	Actual	Expenditures
Revenues:												
Taxes	\$ 46,000	\$ 44,351	\$ (443)	\$ 46,000	\$ 44,351	\$ (443)	\$ 46,000	\$ 44,351	\$ (443)	\$ 46,000	\$ 44,351	\$ (443)
Intergovernmental—state grant	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental—local grant	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous—interest	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	46,000	44,351	(443)	46,000	44,351	(443)	46,000	44,351	(443)	46,000	44,351	(443)
Expenditures:												
Current:												
General government:												
Professional fees	1,000	1,234	234	1,000	1,234	234	1,000	1,234	234	1,000	1,234	234
Collection fee	1,000	1,171	171	1,000	1,171	171	1,000	1,171	171	1,000	1,171	171
Miscellaneous	800	400	(400)	800	400	(400)	800	400	(400)	800	400	(400)
Total general government	2,800	2,805	5	2,800	2,805	5	2,800	2,805	5	2,800	2,805	5
Capital outlay:	-	-	-	-	-	-	-	-	-	-	-	-
Highways and roads—bridge repair	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	2,800	2,805	5	2,800	2,805	5	2,800	2,805	5	2,800	2,805	5
Excess of revenues over expenditures	43,200	41,546	(1,654)	43,200	41,546	(1,654)	43,200	41,546	(1,654)	43,200	41,546	(1,654)
Other financing uses:												
Operating transfers to General Fund	(50,000)	(51,000)	(1,000)	(50,000)	(51,000)	(1,000)	(50,000)	(51,000)	(1,000)	(50,000)	(51,000)	(1,000)
Operating transfers to Utility Fund	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers to Debt Service Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing uses	(50,000)	(51,000)	(1,000)	(50,000)	(51,000)	(1,000)	(50,000)	(51,000)	(1,000)	(50,000)	(51,000)	(1,000)
Excess (deficiency) of revenues and expenditures and other uses	(6,800)	(9,454)	(2,654)	(6,800)	(9,454)	(2,654)	(6,800)	(9,454)	(2,654)	(6,800)	(9,454)	(2,654)
Fund balances, beginning	20,000	21,441	1,441	20,000	21,441	1,441	20,000	21,441	1,441	20,000	21,441	1,441
Fund balances, ending	13,200	11,987	(1,213)	13,200	11,987	(1,213)	13,200	11,987	(1,213)	13,200	11,987	(1,213)

DEBT SERVICE FUNDS

Public Improvement Bonds dated 10/31/98

To accumulate monies for payment of the 1998 \$224,808 Public Improvement Sewer Bonds. Debt Service is financed by the levy of a specific ad valorem tax.

Certificates of Indebtedness, Series 1997

To accumulate monies for payment of the 1997 \$150,808 Certificate of Indebtedness. Debt service is financed by the levy of a 1% sales and use tax.

TOWN OF ELTON, LOUISIANA
Debt Service Funds

Combining Balance Sheet
December 31, 2000
With Comparative Totals for December 31, 1999

	1999 Public Improvement Bond	1997 Certificates of Individuals	Totals	
			2000	1999
ASSETS				
Interest-bearing deposits	\$34,711	\$ 18,266	\$48,977	\$55,805
Receivables (net, where applicable, of allowance for uncollectibles):				
Taxes	6,906	-	6,906	4,341
Due from other funds	<u>864</u>	<u>0</u>	<u>864</u>	<u>864</u>
Total assets	<u>\$38,481</u>	<u>\$ 18,266</u>	<u>\$48,737</u>	<u>\$61,010</u>
FUND BALANCES				
Fund balance:				
Reserved for debt service	<u>\$38,480</u>	<u>\$ 18,266</u>	<u>\$48,719</u>	<u>\$61,010</u>

TOWN OF ELKTON, LOUISIANA
Water Service Funds

Comparing Statement of Revenues, Expenditures, and Changes in Fund Balances :
 Budget (GAAP Basis) and Actual
 Year Ended December 31, 2000
 With Comparative Actual Amounts for Year Ended December 31, 1999

	1999 Public Improvement Bond			1999 Certificate of Indebtedness		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:						
Taxes -						
Ad valorem	100,000	101,854	\$4,364	\$ -	\$ -	\$ -
Miscellaneous -						
Interest on deposits	3,200	1,201	43	215	208	31
Total revenues	<u>103,200</u>	<u>103,055</u>	<u>4,407</u>	<u>215</u>	<u>208</u>	<u>31</u>
Expenditures:						
Current -						
General government:						
Miscellaneous	-	-	-	25	-	21
Professional fees	3,200	255	761	-	-	-
Total general government	<u>3,200</u>	<u>255</u>	<u>761</u>	<u>25</u>	<u>-</u>	<u>21</u>
Data service -						
Principal retirement	13,600	12,600	-	14,600	14,600	-
Interest	4,800	4,600	-	3,800	3,800	-
Total data service	<u>18,400</u>	<u>17,200</u>	<u>-</u>	<u>18,400</u>	<u>18,400</u>	<u>-</u>
Total expenditures	<u>21,600</u>	<u>17,855</u>	<u>761</u>	<u>32,925</u>	<u>33,000</u>	<u>31</u>
Excess (deficiency) of revenues over expenditures	<u>1,600</u>	<u>8,200</u>	<u>8,170</u>	<u>(32,710)</u>	<u>(32,792)</u>	<u>82</u>
Other financing sources (uses):						
Operating transfers in	-	-	-	18,500	25,206	(1,144)
Operating transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,500</u>	<u>25,206</u>	<u>(1,144)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,600</u>	<u>8,200</u>	<u>8,170</u>	<u>760</u>	<u>(786)</u>	<u>(1,062)</u>
Fund balance, beginning	<u>50,411</u>	<u>50,401</u>	<u>-</u>	<u>18,500</u>	<u>18,500</u>	<u>-</u>
Fund balance, ending	<u>\$11,311</u>	<u>\$10,401</u>	<u>\$1,710</u>	<u>\$11,554</u>	<u>\$10,504</u>	<u>\$1,050</u>

2000 Totals		Variance - Favorable (Unfavorable)	1999 Actual
Budget	Actual		
\$ 16,800	\$ 20,864	\$4,064	\$ 16,800
<u>1,411</u>	<u>1,482</u>	<u>71</u>	<u>1,411</u>
<u>20,211</u>	<u>22,346</u>	<u>2,135</u>	<u>20,181</u>
35	-	35	31
<u>1,500</u>	<u>700</u>	<u>800</u>	<u>1,880</u>
<u>1,411</u>	<u>700</u>	<u>700</u>	<u>1,811</u>
44,000	44,000	-	44,000
<u>8,114</u>	<u>8,000</u>	<u>-</u>	<u>10,400</u>
<u>34,111</u>	<u>34,000</u>	<u>-</u>	<u>34,400</u>
<u>44,180</u>	<u>44,900</u>	<u>720</u>	<u>44,721</u>
<u>(14,811)</u>	<u>(28,800)</u>	<u>1,311</u>	<u>(31,941)</u>
38,800	37,000	(1,800)	38,100
<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,750)</u>
<u>38,800</u>	<u>37,000</u>	<u>(1,800)</u>	<u>23,350</u>
2,000	2,700	700	(11,800)
<u>4,100</u>	<u>4,400</u>	<u>-</u>	<u>72,800</u>
<u>\$ 44,711</u>	<u>\$ 48,700</u>	<u>\$4,089</u>	<u>\$ 47,800</u>

CAPITAL PROJECTS FUND

LOUISIANA COMMUNITY DEVELOPMENT BLOCK GRANT FUND (LCDBG)

To account for the administration of grant funds received from the State of Louisiana Division of Administration for housing rehabilitation.

TOWN OF ELTON, LOUISIANA
Capital Projects Fund
LCDBG Fund

Comparative Balance Sheet
December 31, 2008 and 2009

	<u>2008</u>	<u>2009</u>
ASSETS		
Cash	\$ 3	\$ -
Due from other governmental units	<u>40,104</u>	<u>-</u>
Total assets	<u>\$40,111</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 24	\$ -
Contracts payable	<u>40,088</u>	<u>-</u>
Total liabilities	40,104	-
Fund balance:		
Unreserved, undesignated	<u>3</u>	<u>-</u>
Total liabilities and fund balance	<u>\$40,111</u>	<u>\$ -</u>

TOWN OF ELTON, LOUISIANA
Capital Projects Fund
LCFNB Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended December 31, 2008
With Comparative Actual Amounts for Year Ended December 31, 1999

	2008		
	Budget	Actual	Variance - Favorable (Unfavorable)
			1999 Actual
Revenues:			
Intergovernmental revenue - federal grant	\$ 83,808	\$ 73,182	\$ (11,606)
Expenditures:			
Capital outlay - housing, rehabilitation -			
Construction costs	83,808	54,438	18,570
Administration and other	20,808	18,755	2,245
Total expenditures	104,616	73,193	31,423
Excess of revenues over expenditures	-	?	?
Fund balance, beginning	-	-	-
Fund balance, ending	\$ -	\$?	\$?

ENTERPRISE FUND

Utility Fund -

To account for the provision of water, sewer and sanitation (garbage) services to residents of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing related debt service, and billing and collection.

TOWN OF ELTON, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Balance Sheet
December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
ASSETS		
Current assets:		
Cash	\$ 21,264	\$ 21,579
Interest-bearing deposits	93,818	180,877
Receivables -		
Accounts	<u>21,380</u>	<u>21,312</u>
Total current assets	<u>143,435</u>	<u>190,587</u>
Restricted assets:		
Revenue bond and interest sinking fund -		
Interest-bearing deposits	9,819	2,484
Revenue bond reserve fund -		
Interest-bearing deposits	24,868	21,888
Capital additions and contingencies fund -		
Interest-bearing deposits	16,758	15,118
Customer deposits -		
Cash	17,026	16,165
Interest-bearing deposits	<u>14,819</u>	<u>21,288</u>
Total restricted assets	<u>81,694</u>	<u>77,413</u>
Property, plant and equipment, at cost, net of accumulated depreciation (2000-\$1,102,693; 1999-\$1,816,604)	<u>2,497,496</u>	<u>2,213,692</u>
 Total assets	 <u>\$3,212,625</u>	 <u>\$2,242,692</u>

	<u>1908</u>	<u>1909</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Current liabilities (payable from current assets) -		
Accounts payable	\$ 19,194	\$ 11,899
Due to other funds	696	696
Due to other governmental units	<u>2,182</u>	<u>7,071</u>
Total current liabilities (payable from current assets)	<u>12,952</u>	<u>15,666</u>
Current liabilities (payable from restricted assets) -		
Revenue bonds payable	32,080	32,080
Interest payable	3,713	3,338
Contractors' deposits	<u>36,855</u>	<u>36,757</u>
Total current liabilities (payable from restricted assets)	<u>55,988</u>	<u>58,174</u>
Long-term liabilities:		
Revenue bonds payable	<u>191,080</u>	<u>123,080</u>
Total liabilities	<u>168,939</u>	<u>193,715</u>
Fund equity:		
Contributed capital -		
Federal government, net of accumulated amortization	1,811,772	1,886,586
State government, net of accumulated amortization	14,833	-
Municipality	<u>214,932</u>	<u>214,932</u>
Total contributed capital	<u>2,141,537</u>	<u>2,181,518</u>
Retained earnings -		
Reserved for revenue bond retirement	26,636	33,280
Unreserved	<u>169,822</u>	<u>144,762</u>
Total retained earnings	<u>196,458</u>	<u>187,942</u>
Total fund equity	<u>2,341,605</u>	<u>2,369,460</u>
Total liabilities and fund equity	<u>\$ 2,702,625</u>	<u>\$ 2,702,695</u>

TOWN OF ELFTON, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings
Years Ended December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Operating revenues:		
Charges for services -		
Water sales	\$ 114,714	\$ 105,847
Sewer charges	95,858	98,838
Sanitation charges	51,291	56,117
Miscellaneous	3,542	5,489
Total operating revenues	<u>265,405</u>	<u>266,291</u>
Operating expenses:		
Water department	126,286	142,809
Sewer department	96,416	97,099
Sanitation department	65,285	57,817
Total operating expenses	<u>287,987</u>	<u>297,725</u>
Operating loss	<u>(19,302)</u>	<u>(16,432)</u>
Nonoperating revenues (expenses):		
Interest income	6,612	8,923
Interest and fiscal charges	<u>(7,083)</u>	<u>(8,869)</u>
Total nonoperating expenses	<u>(471)</u>	<u>(1,946)</u>
Loss before operating transfers in	<u>(19,773)</u>	<u>(28,410)</u>
Operating transfers in (out):		
Operating transfers in	-	4,150
Operating transfers out	<u>-</u>	<u>(15,089)</u>
Total operating transfers out	<u>-</u>	<u>(10,939)</u>
Net loss	<u>(19,773)</u>	<u>(39,369)</u>
Add: Depreciation of fixed assets acquired by federal grant remains externally restricted for capital acquisitions and construction that reduces contributed capital	<u>58,181</u>	<u>49,814</u>
Increase in retained earnings	<u>38,408</u>	<u>10,445</u>
Retained earnings, beginning	<u>167,642</u>	<u>258,888</u>
Retained earnings, ending	<u>\$ 206,278</u>	<u>\$ 367,942</u>

TOWN OF ELTON, LOUISIANA
 Gasapine Fund
 Utility Fund

Comparative Statement of Operating Expenses by Department
 Years Ended December 31, 2000 and 1999

	2000	1999
Water department:		
Bank charges	\$ 78	\$ 108
Depreciation	28,947	28,716
Insurance	1,341	1,602
Legal and professional fees	1,719	1,287
Office	1,368	1,264
Payroll taxes	2,103	1,588
Repairs and maintenance	6,687	21,999
Salaries	20,268	13,809
Supplies	913	-
Taxes	1,053	451
Utilities	609	823
Water purchases	44,186	41,818
Total water department	<u>126,266</u>	<u>143,029</u>
Sewer department:		
Bank charges	486	565
Depreciation	236	198
Insurance	21,465	15,072
Legal and professional fees	4,793	4,666
Miscellaneous	4,643	1,212
Office	1,787	2,816
Payroll taxes	865	1,458
Repairs and maintenance	1,219	1,307
Supplies	4,818	8,453
Salaries	2,417	2,839
Sewer analysis	18,021	18,785
Utilities	1,885	1,185
Total sewer department	<u>26,614</u>	<u>22,665</u>
	<u>86,418</u>	<u>97,589</u>

(continued)

TOWN OF ELTON, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statement of Operating Expenses by Department (Continued)
Years Ended December 31, 2008 and 2009

	<u>2009</u>	<u>2008</u>
Sanitation department:		
Bad debts	316	661
Bank charges	393	148
Collection fees	<u>64,466</u>	<u>57,868</u>
Total sanitation department	<u>65,175</u>	<u>57,817</u>
 Total operating expenses	 <u>\$287,607</u>	 <u>\$297,531</u>

TOWN OF ELDON, LOUISIANA
Easaprise Fund
Utility Fund

Comparative Statement of Cash Flows
Years Ended December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Cash flows from operating activities:		
Operating item	<u>\$ (19,381)</u>	<u>\$ (26,432)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities -		
Depreciation	65,469	65,288
Changes in current assets and liabilities:		
Decrease in accounts receivable	814	183
Increase (decrease) in accounts payable	(1,655)	3,818
Increase (decrease) in due to other governments	<u>(973)</u>	<u>1,242</u>
Total adjustments	<u>63,755</u>	<u>68,643</u>
Net cash provided by operating activities	<u>44,433</u>	<u>42,213</u>
Cash flows from noncapital financing activities:		
Operating transfers to other funds	<u>-</u>	<u>(18,458)</u>
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(38,232)	(28,443)
Principal paid on revenue bond maturities	(23,800)	(18,686)
Interest paid on revenue bonds	(7,246)	(8,298)
Increase in water deposits	98	2,020
Contribution from state	<u>15,808</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(53,564)</u>	<u>(53,373)</u>
Cash flows from investing activities:		
Purchase of investments	(181,288)	(121,247)
Proceeds from maturities of investments	121,787	113,328
Interest received on interest-bearing deposits	<u>6,612</u>	<u>6,832</u>
Net cash provided (used) by investing activities	<u>(152,889)</u>	<u>(101,087)</u>

(continued)

TOWN OF ELTON, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statement of Cash Flows (Continued)
Years Ended December 31, 2008 and 1999

	<u>2008</u>	<u>1999</u>
Net increase (decrease) in cash and cash equivalents	18,070	(24,107)
Cash and cash equivalents, beginning of period	<u>83,318</u>	<u>107,425</u>
Cash and cash equivalents, end of period	<u>\$ 101,388</u>	<u>\$ 83,318</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:		
Cash and cash equivalents, beginning of period -		
Cash - unrestricted	\$ 37,179	\$ 21,869
Cash - restricted	10,189	8,889
Interest-bearing deposits - unrestricted	100,071	127,443
Interest-bearing deposits - restricted	67,246	65,471
Less: Certificates of deposit with a maturity over three months when purchased	<u>(121,747)</u>	<u>(115,528)</u>
Total cash and cash equivalents	<u>83,318</u>	<u>107,425</u>
Cash and cash equivalents, end of period -		
Cash - unrestricted	35,394	27,579
Cash - restricted	17,096	10,169
Interest-bearing deposits - unrestricted	55,658	100,071
Interest-bearing deposits - restricted	44,638	67,246
Less: Certificates of deposit with a maturity over three months when purchased	<u>(151,318)</u>	<u>(121,747)</u>
Total cash and cash equivalents	<u>101,388</u>	<u>83,318</u>
Net increase (decrease)	<u>\$ 18,070</u>	<u>\$ (24,107)</u>

TOWN OF ELTON, LOUISIANA
Enterprise Fund
Utility Fund

Schedule of Changes in Assets Restricted for Revenue Bond Debt Service
Year Ended December 31, 2009

	Bond and Interest Sinking	Bond Reserve	Capital Additions and Contingencies	Total
Cash and interest-bearing deposits, January 1, 2009	<u>\$ 3,414</u>	<u>\$ 21,858</u>	<u>\$ 13,145</u>	<u>\$ 48,418</u>
Cash receipts:				
Transfers from operating cash	29,867	1,433	1,816	31,816
Interest on deposits	344	527	224	1,495
Total cash receipts	<u>29,811</u>	<u>1,960</u>	<u>1,640</u>	<u>31,411</u>
Total cash and interest- bearing deposits	<u>28,265</u>	<u>24,868</u>	<u>14,785</u>	<u>79,899</u>
Cash disbursements:				
Principal payment	21,800	-	-	21,800
Interest payments	1,219	-	-	1,219
Total cash disbursements	<u>28,219</u>	<u>-</u>	<u>-</u>	<u>28,219</u>
Cash and interest-bearing deposits, December 31, 2009	<u>\$ 5,815</u>	<u>\$ 24,868</u>	<u>\$ 14,785</u>	<u>\$ 48,479</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations.

TOWN OF ELTON, LOUISIANA

Comparative Statement of General Fixed Assets December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
General fixed assets, at cost:		
Land	\$ 37,838	\$ 37,838
Buildings	294,125	294,125
Improvements other than buildings	316,647	316,647
Equipment	185,163	185,887
Total general fixed assets	<u>\$713,773</u>	<u>\$713,617</u>
Investment in general fixed assets:		
Property acquired from :		
General Fund revenues	\$153,788	\$148,680
Federal revenue sharing funds	30,834	30,834
Special revenue fund revenues	13,458	13,458
Debt service fund revenues	25,000	25,000
Assessment certificates	111,840	111,841
Federal grants	19,943	19,943
State grants	306,619	326,619
Private gifts	<u>25,000</u>	<u>38,080</u>
Total investment in general fixed assets	<u>\$718,792</u>	<u>\$713,627</u>

TOWN OF ELTON, LOUISIANA

Statement of Changes in General Fixed Assets Year Ended December 31, 2000

	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>	<u>Equipment</u>	<u>Total</u>
General fixed assets, beginning of year	\$37,838	\$254,125	\$316,647	\$184,887	\$713,617
Additions:					
General Fund revenues	-	-	-	3,360	3,360
Deletions	<u>-</u>	<u>-</u>	<u>-</u>	<u>(134)</u>	<u>(134)</u>
General fixed assets, end of year	<u>\$37,838</u>	<u>\$254,125</u>	<u>\$316,647</u>	<u>\$186,165</u>	<u>\$714,795</u>

GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for matured principal amounts on general long-term debt expected to be financed from governmental type funds. Payment of maturing obligations, including interest, are accounted for in the debt service funds.

TOWN OF ELTON, LOUISIANA

Comparative Statement of General Long-Term Debt
December 31, 2000 and 1999

	PAR Funds Improvement Bonds	PPF Certificates of Indebtedness	Totals	
			2000	1999
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount available in debt service funds for retirement	\$ 58,491	\$ 18,566	\$ 68,557	\$ 44,040
Amount to be provided from -				
retirement taxes	10,000	-	10,000	14,550
Sales taxes	-	43,734	43,734	56,411
Total available and/or to be provided	<u>\$ 74,888</u>	<u>\$ 62,300</u>	<u>\$ 127,000</u>	<u>\$ 115,000</u>
GENERAL LONG-TERM DEBT PAYABLE				
General obligation bonds payable	\$ 74,888	\$ -	\$ 74,888	\$ 85,000
Certificates of indebtedness payable	-	53,000	53,000	85,000
Total general long-term debt payable	<u>\$ 74,888</u>	<u>\$ 53,000</u>	<u>\$ 127,000</u>	<u>\$ 170,000</u>

**INTERNAL CONTROL
AND
COMPLIANCE**

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

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MEMBERSHIP IN THE
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200 Poydras Tower, 18th

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Roger D. LaGrange, Mayor
and members of the Board of Aldermen
Town of Elton, Louisiana

We have audited the general purpose financial statements of the Town of Elton, Louisiana (the Town) as of and for the year ended December 31, 2008, and have issued our report thereon dated May 11, 2009. We conducted our audit in accordance with auditing standards, and the standards generally accepted in the United States of America applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Town's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants applicable to its financial reporting that we considered to be of significant importance in the audited financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Town's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. This reportable condition is described as (99-100) in the accompanying summary schedule of current and prior year audit findings and corrective action plan.

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A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all controls in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is a material weakness.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.

Keller, Champagne, Simon & Bailey, LLC
Certified Public Accountants

Orleans, Louisiana
May 11, 2004

TOWN OF ELTON, LOUISIANA

Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan December 31, 2000

Fiscal Year Finding Subtype		Description of Finding	Corrective Action Taken		Corrective Action Planned	Status of Corrective Period	Anticipated Date of Completion
Ref No.	Observed						
CURRENT YEAR (12/31/00) -							
Internal Control:							
00-000	Unknown	Due to the small number of employees, the Town did not have adequate segregation of functions within the accounting system.	N/A	N/A	No response is considered necessary.	Under Ongoing Auditors Review	N/A
PRIOR YEAR (12/31/99) -							
Compliance:							
99-000	1999	During 1999, the Town purchased supplies from the Mayor's local business. This violates R.S. 40:1112 regarding transactions with the Town by one of its public servants who has a substantial economic interest in that business.	Yes	Yes	The Town of Elton submitted a plan to the Louisiana Board of Ethics in October, 1999, pursuant to Chapter 13 of the Rules for the Board of Ethics. The plan, if approved by the Board of Ethics, would have allowed purchases from the Mayor's business under certain circumstances. To date, this plan has not been approved by the Board of Ethics and the Town is working with the Board to get this matter resolved.	Under Ongoing Auditors Review	12/31/00
Internal Control:							
99-000	Unknown	Due to the small number of employees, the Town did not have adequate segregation of functions within the accounting system.	N/A	N/A	No response is considered necessary.	Under Ongoing Auditors Review	N/A

OTHER SUPPLEMENTARY INFORMATION

TOWN OF ELITE, LOUISIANA

Enterprise Fund

Utility Fund

Schedule of Number of Utility Customers

(Unaudited)

December 31, 2008

Records maintained by the Town indicated the following number of customers were being served during the month of December, 2008:

<u>Department</u>	<u>2008</u>
Water (meters)	528
Sanitary	584
Garbage	520

TOWN OF SLTON, LOUISIANA

Combined Schedule of Interest-Bearing Deposits - All Funds
December 31, 2020

	<u>Financial Institution</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Special Revenue Funds				
1991 Sales Tax Fund -				
Certificate of Deposit	(A)	05/09/21	5.50%	\$ 10,000
Certificate of Deposit	(A)	04/11/21	4.75%	11,539
Certificate of Deposit	(A)	10/11/21	6.10%	51,161
Total special revenue funds				<u>72,700</u>
Debt Service Funds				
1990 Public Improvements Bond Fund -				
Certificate of Deposit	(A)	04/11/21	4.75%	15,159
Certificate of Deposit	(A)	01/04/21	4.75%	18,779
Money market account	(A)	N/A	Variable	18,177
1997 Constitution of Independence Bond -				
Money market account	(A)	N/A	Variable	18,166
Total debt service funds				<u>60,271</u>
Utility Funds				
Unrestricted assets -				
Certificate of Deposit	(A)	10/17/21	6.10%	1,840
Certificate of Deposit	(A)	01/03/21	4.25%	1,809
Certificate of Deposit	(A)	09/29/21	6.10%	1,538
Certificate of Deposit	(A)	03/02/21	4.75%	1,770
Certificate of Deposit	(A)	05/01/21	4.75%	16,497
Certificate of Deposit	(A)	11/06/21	6.10%	42,680
Certificate of Deposit	(A)	07/29/21	6.10%	14,826
Certificate of Deposit	(A)	03/11/21	4.75%	1,250
Money market account	(A)	N/A	Variable	9,115
Total unrestricted assets				<u>95,655</u>
Restricted assets -				
Money market account	(B)	N/A	Variable	16,156
Money market account	(A)	N/A	Variable	24,868
Money market account	(A)	N/A	Variable	9,813
Certificate of deposit	(B)	05/01/21	4.75%	14,819
Total restricted assets				<u>65,656</u>
Total utility fund				<u>160,316</u>
Total - all funds				<u>\$ 298,297</u>

Investments with:

(A) American Bank, Sloton, Louisiana

(B) Hibernia National Bank, New Orleans, Louisiana

TOWN OF ELTON, LOUISIANA

Schedule of Insurance in Force
(Unaudited)
December 31, 2009

<u>Description of Coverage</u>	<u>Coverage Amounts</u>
Workman's Compensation: Employer's liability	Statutory \$ 100,000
All risk coverage on water tower	150,000
Sewer equipment coverage	257,187
Surety Bonds:	
Mayor	40,000
Town clerk	20,000
Assistant town clerk	7,000
Fire and wind coverage on Town of Elton buildings:	
Senior citizens building	25,000
City hall and police station	210,000
Contents of city hall and police station	15,000
GM depot building	50,000
Law enforcement and officer liability:	
All coverage (other than products - completed operations and errors and omissions injury) aggregate	500,000
Error in omission, aggregate	500,000
Automobile coverage:	
General liability, aggregate	500,000
Bodily injury and property damage	1,000
Uninsured motorist	50,000